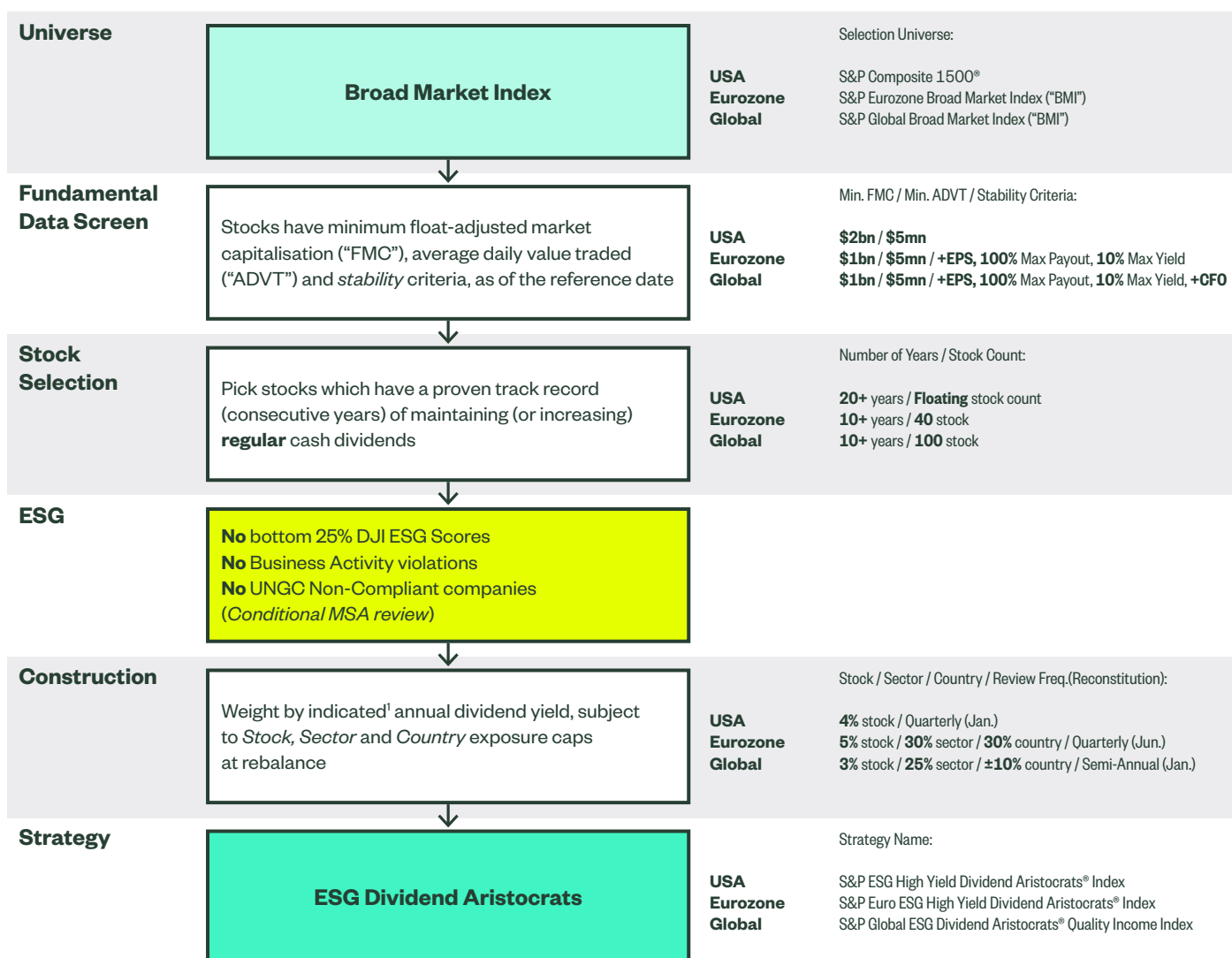


An Overview of ESG Dividend Aristocrats Strategies

- Investors seeking dividend yield should consider strategies that seek to deliver diversified quality income by picking stocks based on a track record of dividend stability and growth.
- Dividend Aristocrats combine environmental, social, and governance (“ESG”) sustainability criteria with stable dividends to create the next generation of income investment.

Figure 1
ESG Dividend Aristocrats Construction Methodology



Source: S&P Dow Jones Indices, as of May 2023. For illustrative purposes only.

Figure 2

ESG Index Methodology Components

The S&P ESG Dividend Aristocrats® Indices use S&P DJI ESG Scores as part of the constituent selection process. The index also applies exclusions based on companies' involvement in specific business activities, performance against the principles of United Nations' Global Compact, and involvement in relevant ESG controversies.

<p>DJI ESG Scores</p> <p>Proprietary aggregation based fundamentally on Corporate Sustainability Assessment ("CSA")</p>	<p>Exclusions Based on ESG Score</p> <p>Companies in the index universe that satisfy the criteria of Dividend Aristocrats stock selection, with an S&P DJI ESG score that falls within the worst 25% of S&P DJI ESG scores are excluded from the ESG index.</p> <p>S&P DJI ESG Scores are rooted in S&P Global's esteemed Corporate Sustainability Assessment ("CSA"), a robust survey-based approach to evaluating corporate ESG performance with a focus on financial materiality. Companies participating in the CSA respond to one of 61 industry-specific questionnaires that in some cases yield more than a thousand company-level and industry-specific data points.</p> <p><i>Companies must have an S&P DJI ESG Score to be eligible.</i></p>
<p>Business Activities</p> <ul style="list-style-type: none"> • No Controversial Weapons • No Small Arms/Tobacco <0–5% • No Thermal Coal/Oil Sands <5% • No Military Contracting <10% 	<p>Exclusions Based on Business Activities Companies which engage in the following specific business activities, as determined by Sustainalytics, will be excluded from index selection:</p> <ul style="list-style-type: none"> • Controversial Weapons — no tolerance in direct business (indirect ownership must be <25%) <ul style="list-style-type: none"> – Involved in tailor made and essential lethal weapons – Involved in non-tailor made or non-essential lethal weapons • Thermal Coal — must be <5% of revenue <ul style="list-style-type: none"> – Extracts or generates electricity from • Tobacco <ul style="list-style-type: none"> – Manufacturing — no tolerance in direct business (indirect ownership must be <25%) – Distribution/retail sales or supply related products/service — must be <5% of revenue • Oil Sands (Extraction) – must be <5% of revenue • Small Arms <ul style="list-style-type: none"> – Civilian customers (both assault and non-assault weapons), military/law enforcement customers and manufacturing/sale of components — no tolerance in direct business (indirect ownership must be <25%) – Distribution/retail sales (both assault and non-assault weapons) — must be <5% of revenue • Military Contracting – must be <10% of revenue <ul style="list-style-type: none"> – Weapons manufacturing (including support products and/or services) <p><i>Companies without Sustainalytics coverage, are ineligible for index inclusion until they receive such coverage.</i></p>
<p>Business Principles</p> <p>Assess poor performers in relation to the UN Global Compact Principles</p>	<p>Exclusions Based on United Nations Global Compact Companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion.</p> <p>Sustainalytics' Global Standards Screening (GSS) provides an assessment of a company's impact on stakeholders and the extent to which a company causes, contributes, or is linked to violations of international norms and standards. The basis of the GSS assessments is the UNGC Principles. Information regarding related standards is also provided in the screening, including the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions.</p> <p><i>Companies without Sustainalytics coverage, are ineligible for index inclusion until they receive such coverage.</i></p>

<p>Controversies*</p> <p>Media and Stakeholder Analysis ("MSA") identifies controversial stocks to review for removal</p>	<p>Exclusions Based on Controversies</p> <p>S&P Global releases a Media and Stakeholder Analysis ("MSA") which includes a range of issues such as economic crime and corruption, fraud, illegal commercial practices, human rights issues, labour disputes, workplace safety, catastrophic accidents, and environmental disasters.</p> <p>The Index Committee will review constituents flagged by S&P Global's MSA to evaluate the potential impact of controversial company activities. In the event that the Index Committee decides to remove a company in question, that company would not be eligible for re-entry into the index for one full calendar year, beginning with the subsequent rebalancing.</p>
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Source: S&P Dow Jones Indices, as of May 2023. For illustrative purposes only. *For this process S&P Global uses RepRisk — a leading ESG data science company — for daily filtering, screening, and analysis of ESG risk incidents and controversial activities. This service is not considered a direct contribution to the index construction process.

Figure 3

SPDR Dividend Aristocrats Product Overview

Fund Name	SPDR® S&P® U.S. Dividend Aristocrats ESG UCITS ETF (Dist)	SPDR® S&P® Euro Dividend Aristocrats ESG UCITS ETF (Dist)	SPDR® S&P® Global Dividend Aristocrats ESG UCITS ETF (Dist)
ISIN	IE00BYTH5R14	IE00BYTH5T38	IE00BYTH5S21
Share Class Currency	USD	EUR	USD
Primary Ticker	Xetra: ZPD6 (EUR)	Xetra: ZPD9 (EUR)	Xetra: ZPD3 (EUR)
Other Tickers	LSE: UEDV (USD), UGDV (GBP) Euronext Amsterdam: UEDV (EUR) Borsa Italiana: UEDV (EUR)	Euronext Amsterdam: EEDV (EUR)	LSE: GEDV (USD) Euronext Amsterdam: GEDV (EUR)
TER (%)	0.35	0.30	0.45
Portfolio Construction	Physical — Replicated	Physical — Replicated	Physical — Optimised
SFDR Fund Classification	SFDR — Article 8	SFDR — Article 8	SFDR — Article 8
Securities Lending	No	No	No
Income Treatment	Distributing — Quarterly	Distributing — Semi-Annually	Distributing — Quarterly

Index Name	S&P ESG High Yield Dividend Aristocrats® Index	S&P Euro ESG High Yield Dividend Aristocrats® Index	S&P Global ESG Dividend Aristocrats® Quality Income Index
Index Ticker	SPEHYDUN	SPEHDAEN	SPGEDAUN
Target Index Constituents	Floating	40	100
Index Description	The S&P ESG High Yield Dividend Aristocrats® Index is designed to measure the dividend yield weighted performance of S&P DJI ESG Score-screened companies within the S&P Composite 1500 that meet specific ESG criteria and have followed a managed-dividends policy of consistently increasing dividends every year for at least 20 years.	The S&P Euro ESG High Yield Dividend Aristocrats® Index is designed to measure the dividend yield-weighted performance of 40 of the highest dividend yielding S&P DJI ESG Score-screened Eurozone companies within the S&P Europe BMI that meet specific ESG criteria and have followed a managed-dividends policy of increasing or stable dividends for at least ten consecutive years.	The S&P Global ESG Dividend Aristocrats® Quality Income Index is designed to measure the dividend yield-weighted performance of 100 of the highest dividend yielding S&P DJI ESG Score-screened companies within the S&P Global BMI that meet specific ESG and fundamental criteria and have followed a managed-dividends policy of increasing or stable dividends for at least ten consecutive years.

Source: State Street Global Advisors, as of 1 September 2023. To view full performance history for the above funds, please click on the fund names to visit their fund pages.

Endnote

- 1 Indicated dividend yield is computed as the (Most recent dividend x number of dividend payments)/Stock Price. It is not an analyst forecast but reflects a forward dividend yield.

Marketing communication.

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